

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

In re VALEANT PHARMACEUTICALS
INTERNATIONAL, INC. SECURITIES
LITIGATION

Master No. 3:15-cv-07658-MAS-LHG

This Document Relates To:

ALL ACTIONS

STIPULATION AND ORDER

WHEREAS, on June 24, 2016, Plaintiffs in the above-captioned action filed a Consolidated Complaint for Violations of the Federal Securities Laws (the “Consolidated Complaint”) against Valeant Pharmaceuticals International, Inc. (“Valeant”), J. Michael Pearson, Howard B. Schiller, Robert L. Rosiello, Deborah Jorn, Ari S. Kellen, Tanya Carro, Robert Ingram, Ronald H. Farmer, Colleen Goggins, Anders Lönner, Theo Melas-Kyriazi, Robert N. Power, Norma Provencio, Katharine B. Stevenson, Jeffrey W. Ubben, PricewaterhouseCoopers, LLP (“PwC”), Deutsche Bank Securities Inc. (“Deutsche Bank”), HSBC Securities (USA) Inc. (“HSBC”), Mitsubishi UFJ Securities (USA), Inc. (“MUFG”), DNB Markets Inc. (“DNB”), Barclays Capital Inc. (“Barclays”), Morgan Stanley & Co. LLC (“Morgan Stanley”), RBC Capital Markets, LLC (“RBC”), SunTrust Robinson Humphrey, Inc. (“SunTrust”), Goldman Sachs & Co. (“Goldman Sachs”), J.P. Morgan Securities LLC (“J.P. Morgan”), Merrill Lynch, Pierce, Fenner & Smith, Inc. (“Merrill Lynch”), CIBC World Markets Corp. (“CIBC”), Citigroup Global Markets, Inc. (“Citigroup”), DBS Bank Ltd. (“DBS”), TD Securities (USA) LLC (“TD”), BMO Capital Markets Corp. (“BMO”), and SMBC Nikko Securities America, Inc. (“SMBC”) (“Defendants,” and, together with Plaintiffs, the “Parties”);

WHEREAS, on September 13, 2016, Defendants moved to dismiss the Consolidated Complaint;

WHEREAS, on April 28, 2017, the Court entered a Memorandum Opinion and Order granting Defendants' motions to dismiss Counts III, IV, V, and VI of the Consolidated Complaint without prejudice, thereby dismissing all claims against Goldman Sachs, J.P. Morgan, Merrill Lynch, CIBC, Citigroup, DBS, TD, BMO, and SMBC, and otherwise denying Defendants' motions to dismiss the Consolidated Complaint;

WHEREAS, on June 12, 2017, Defendants Valeant, Pearson, Schiller, Rosiello, Jorn, Kellen, Carro, Ingram, Farmer, Goggins, Lönner, Melas-Kyriazi, Power, Provencio, Stevenson, Ubben, PwC, Deutsche Bank, HSBC, MUFJ, DNB, Barclays, Morgan Stanley, RBC, and SunTrust filed answers to the Consolidated Complaint;

WHEREAS, on August 18, 2017, Defendants Valeant, Pearson, Schiller, Rosiello, Jorn, Kellen, Carro, Ingram, Farmer, Goggins, Lönner, Melas-Kyriazi, Power, Provencio, Stevenson, Ubben, PwC, Deutsche Bank, HSBC, MUFJ, DNB, Barclays, Morgan Stanley, RBC, and SunTrust filed amended answers to the Consolidated Complaint;

WHEREAS, on September 20, 2018, Plaintiffs filed a First Amended Consolidated Complaint (the "FAC") asserting the same claims as the Consolidated Complaint, as well as additional claims against Ubben and newly added defendants ValueAct Capital Management L.P., ValueAct Capital Master Fund, L.P., ValueAct Co-Invest Master Fund, L.P., VA Partners I, LLC, and ValueAct Holdings, L.P. (together with Ubben, the "ValueAct Defendants");

WHEREAS, Counts V, VI, VII, and VIII of the FAC are identical to Counts III, IV, V, and VI in the Consolidated Complaint which were dismissed in the April 28, 2017 Order and realleged in the FAC for the purpose of preserving them for appeal;

WHEREAS, pursuant to Fed. R. Civ. P. 15(a)(3), Defendants' response to the FAC is due on October 4, 2018 unless the Court orders otherwise;

WHEREAS, only the ValueAct Defendants intend to move to dismiss the FAC;

WHEREAS, counsel for Plaintiffs and Defendants have conferred and agreed to avoid duplicative motion practice and briefing and to extend the time to respond to the FAC;

IT IS HEREBY STIPULATED AND AGREED, by the undersigned counsel on behalf of the Parties, as follows:

(a) Counts V, VI, VII, and VIII of the FAC are dismissed without prejudice pursuant to the Court's April 28, 2017 Order, including dismissing without prejudice all claims against Goldman Sachs, J.P. Morgan, Merrill Lynch, CIBC, Citigroup, DBS, TD, BMO, and SMBC;

(b) All applicable arguments raised by the Parties in connection with motions to dismiss the Consolidated Complaint shall be treated as if they were made by the Parties in connection with a motion to dismiss the FAC under Federal Rule of Civil Procedure 12(b)(6), including for purposes of any appeal in the above-captioned proceeding; and

(c) Defendants Valeant, Pearson, Schiller, Rosiello, Jorn, Kellen, Carro, Ingram, Farmer, Goggins, Lönner, Melas-Kyriazi, Power, Provencio, Stevenson, PwC, Deutsche Bank, HSBC, MUFG, DNB, Barclays, Morgan Stanley, RBC, and SunTrust will file answers to the FAC on or before October 24.

Stipulated and agreed to by:

DATED: October 4, 2018

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So Ordered this 5th day
of October, 2018
Michael Shipp
Hon. Michael Shipp, USDJ